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Application of Waqf Model Takaful in Brunei Darussalam: A Preliminary Study

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Abstract: Participation in protection schemes is a common requirement and a necessity for financing applications to avoid losses and reduce unforeseen risks. It is an economic mechanism that has proven capable of minimizing participants' financial risk from unexpected losses and accidents. Waqf is now viewed not merely as a static product but as a more productive and innovative instrument. The integration of takaful and waqf is one of the latest innovations with the potential to expand waqf assets, which are still largely perceived by the majority of Muslims as purely religious elements. Therefore, this study examines the extent to which the waqf model takaful complies with Shariah principles and the necessity of such compliance, while also identifying the challenges and issues that arise in efforts to increase waqf funds. The research methodology employed is quantitative and descriptive-qualitative, using content analysis as the analytical method and interviews with relevant parties. The analysis was conducted by examining secondary data, particularly writings, journals, working papers, and related articles. The waqf model takaful offered and implemented in Brunei Darussalam is primarily a financial planning program for making waqf contributions to specific agencies. Several recommendations are put forward to improve this product so that it more accurately supports the implementation of the waqf concept, in line with its objective as sadaqah jariyah.

Keywords: Model, takaful, waqf, Brunei Darussalam

Introduction

Participation in protection schemes is a common requirement and a necessity for financing applications to avoid losses and reduce unforeseen risks. It is an economic mechanism that has proven capable of minimizing participants' financial risk from unexpected losses and accidents. Waqf is now viewed not merely as a static product but as a more productive and innovative instrument. The integration of takaful and waqf is one of the latest innovations with the potential to expand waqf assets, which are still largely perceived by the majority of Muslims as purely religious elements. Therefore, this study examines the extent to which the waqf model takaful complies with Shariah principles and

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the necessity of such compliance, while also identifying the challenges and issues that arise in efforts to increase waqf funds

Many discussions have proposed conceptual frameworks for integrating takaful with Islamic philanthropy, including waqf and zakat, among others: Mikail et al., 2017; Nik Abdul Rahim & Mohd Sabri, 2020; Mohammad Zaharuddin et al., 2019; Khairul et al., 2023. In the writing by Nik Abdul Rahim et al. (2020), three challenges were found in implementing the takaful and zakat model. Issues related to ownership, management, and implementation procedures are among the challenges in investing takaful funds from waqf and zakat sources. Moreover, issues related to ownership are not new (Yushani & Yusuf, 2011). Other studies have combined both takaful and waqf elements, including studies by Ashraf Md Hashim (2007), Abd Sattar Abu Ghuddah (2008), Yusof Bin Abdullah al-Syubaili (2008), Abd al-'Azim Abu Zaid (2009), Aznan (2009), Faris Masdur (2011), and Asmak Ab Rahman (2011).

The question of the extent to which takaful companies are prepared for large claims if the takaful funds in participants' special accounts are insufficient, and whether the waqf amount needs to be limited according to participants' suitability, are among the issues raised in the implementation of the waqf model takaful because this matter is not stated in detail (Ashraf, 2007; Asmak, 2011). This is also likely one of the reasons why Syarikat Takaful Malaysia, which operated in 2002, was closed in 2009 despite receiving an encouraging response. A study by Asiah et al. (2020) also found that the implementation of the waqf model by a takaful operator was unclear.

Thus, the question of whether the waqf model of takaful can improve the socioeconomic status of the ummah remains actively discussed. In fact, takaful as a medium for collecting cash waqf funds remains uncertain, especially for funding waqf development projects (Rubayah et al., 2021). Nevertheless, the flexibility and dynamic nature of the waqf concept have begun to attract attention and are being accepted by society, especially in waqf takaful plans. With the synergy of waqf in Shariah-compliant takaful protection schemes, it not only provides advantages in integration and increasing cash waqf but also has the potential to become an alternative fund capable of safeguarding economic and social maslahah (Hussein 'Azeemi et al., 2020).

Methods

The research methodology employed is quantitative and descriptive, qualitative, using content analysis as the analytical method and interviews with relevant parties. The method used is a literature review that examines prior studies on quantitative and qualitative research approaches and stages. The analysis was conducted by examining secondary data, particularly writings, journals, working papers, and related articles. The use of these two approaches aims to support and strengthen findings that are difficult to dispute; in fact, the quantitative approach is considered meaningless without qualitative analysis (Muhajirin et al., 2024).

Results and Discussion

The results must be supported by adequate and relevant data and should directly address the research questions and/or hypotheses formulated in the Introduction. The Results section focuses on describing the outcomes of the data analysis and should summarize the key findings in a clear and systematic manner, rather than presenting excessive raw data.

Concept of Takaful

It cannot be denied that the takaful system is an economic instrument capable of minimizing financial losses due to disasters that befall participants (Rejda, 2017). Especially in cases of death, the benefits of the takaful plan will belong to the heirs, so they are not burdened with financial problems (Rubayah et al., 2021).

The takaful system, based on cooperation, mutual assistance, responsibility, and a guarantee of protection, aims to promote unity among participants in line with the concept of *ta'awun*. Thus, the agreement includes sharing losses, which will be paid from a dedicated takaful fund (Engku Rabiah Adawiah & Odierno, 2008).

In other words, the takaful system is a financial fund, the result of joint contributions, solely to help members who suffer misfortune (Khairul Anuar et al., 2023). Meanwhile, Ahmad Mazlan et al. (2012) explain the meaning of takaful in more detail by emphasizing a mutual agreement to guarantee each other if losses occur due to disasters. The basis of this philosophy is guided by the words of Allah in the Quran, which means:

> Cooperate in the things of good and piety, and do not cooperate in the things of sin, which can cause enmity. (Al-Māʾidah, 5:2).

Waqf Model Takaful: Experience of Muslim Countries

The concept of waqf, when applied to takaful products, is not new. It has been discussed since 2007. Mufti Taqi Usmani, a Shariah scholar from Pakistan, was the first to introduce and implement the waqf element in takaful products using the *wakalah* contract (Ali Hassan, 2020). The waqf-based takaful model has been successfully implemented in Pakistan by Takaful Pakistan Limited. Takaful, combined with waqf, operates as a social enterprise and non-profit government entity (Amara Gondal, 2010).

Under this plan, cash waqf is used as a means of establishing a waqf by handing it over to a trustee, whose capital is retained for the waqf recipient. The proceeds from accumulated waqf funds will be used to purchase permanent assets, and the benefits from the cash waqf will be channeled for welfare and ummah development (JAWHAR, 2009).

However, according to Rubayah et al. (2021), waqf takaful is a combination of takaful and waqf concepts. Under the takaful concept, upon a participant's death, a death benefit will be paid to the heirs. At the same time, the sum allocated for waqf, as previously agreed, will be channeled to the institution acting as the trustee (Rubayah et al., 2021).

In the modus operandi of waqf takaful, the takaful operator acts as trustee and manager of the waqf fund. As a manager, they have the right to manage the waqf fund and invest it in Shariah-compliant investments, based on specific contracts such as *wakalah, mudharabah*, or hybrid. The *Wakalah-Waqf and Mudharabah-Waqf* models are commonly used, hybrid models. In fact, there is no difference between the two models except for the *wakalah* fees received by the takaful operator and the profit-sharing of investment returns between the takaful operator and participants (Ali Hassan, 2020).

The impact is that contributors or participants no longer have rights over their contributions to the waqf fund in line with the principle of waqf, that waqf property cannot be sold, inherited, withdrawn, or bequeathed. The waqf fund is considered the property of Allah SWT and is only used for the benefit of all participants or recipients (Frenz & Soualhi, 2010).

The importance of this waqf model of takaful can be summarized in various ways. Among them, the application of the waqf model takaful can develop Islamic financial instruments. As emphasized by Sadiq and Mushtaq (2015), the development of Islamic financial and economic institutions has the potential to reduce poverty in all aspects, in line with the Sustainable Development Goals (SDGs).

Mohamad et al. (2016) assert that the concept of waqf takaful is not solely for profit but is motivated to obtain mutual benefit. In addition, it can further expand the network of financial and social institutions in the country (Salman et al., 2017). In fact, this waqf takaful model serves as a "two-in-one" solution: supporting the government in improving the economy while providing a platform for Muslims to perform waqf, thereby ensuring the socioeconomic sustainability of the ummah (Rubayah et al., 2021).

Results from a study by Mohamad Suhaimi and Ab Rahman (2017) found that large amounts can be raised from individual cash waqf contributions. With a minimum rate of RM1 per month from the middle-income group and RM5 per month from high-income earners, the estimated total waqf collection could reach RM21.29 million. With such a significant amount, it has great potential to develop waqf assets.

Muhammad (2009) explained that cash waqf collections could reach RM4.3 billion if Malaysians contributed RM1 per day. The same applies if it is estimated that 60% of Brunei's population, i.e., 272,000, contribute BND 1 per month annually; the waqf fund is expected to reach approximately BND 3 million per year. Whereas, according to data recorded by Majlis Ugama Islam Brunei, only BND 4,012,839.94 was obtained in cash waqf over 13 years from 1989 to May 2021.

Similar findings were reported by Rubayah et al. (2021), who found that if all takaful operators offer this plan to society, cash waqf collections are likely to increase. It is estimated that as much as RM1 million can be obtained if all takaful operators are involved, compared to only RM126,000 obtained by a single operator.

A study by Sadiq and Mushtaq (2015) also supports this statement. If collaboration between operators and waqf institutions is strengthened, the sustainability of waqf development will certainly be guaranteed. With the emphasis that waqf-based products are valued as corporate social responsibility (CSR) by takaful operators, this aligns with the role of Islamic financial and economic institutions in supporting the Sustainable Development Goals (SDGs) to eradicate poverty. In fact, this strategy has the potential to enhance the reputation of takaful operators, even though profit is not the main objective of this product (Mohamad, Suzana, & Ishak, 2016).

The history of Malaysian takaful companies saw the introduction of the waqf takaful model under the *mudharabah* contract in 2002 (Nurul Hidayah, 2019). From its inception until 2004, the product received an encouraging response. The estimated contribution received from 5,000 participants amounted to RM7.5 million. However, contractual ambiguity and lack of clarity in the operation of compensation underwriting in this product led to the discontinuation of the model, according to Asmak and Wan Marhaini (2017) and Ashraf (2007).

According to statistics from Yayasan Waqaf Malaysia (2021), under the waqf takaful plan implemented by Yayasan Waqaf Malaysia in collaboration with several takaful companies, such as AmMetLife Takaful Berhad, Takaful Ikhlas General Berhad, and Sun Life Takaful Malaysia Berhad, between 2017 and 2019, a total waqf fund of RM124,715.00 was successfully collected. This proves that the application of waqf takaful is growing and successfully attracts plan participants to make a waqf by donating a portion of their contributions or benefits to Yayasan Waqaf Malaysia (Rubayah et al., 2021).

In fact, philanthropy-based takaful models, such as waqf takaful, have the potential to provide significant protection benefits, especially for underprivileged communities (Khairul Anuar et al., 2023). Furthermore, Muhammad Ridhwan (2020) added that the existence of a waqf takaful plan creates an Islamic financial protection platform that not only protects participants, as existing takaful plans do, but also provides protection and eases the burden on underprivileged groups, including Persons with Disabilities (PwDs). This product indirectly provides opportunities for all levels of society to perform waqf without abandoning other financial commitments (Nurul Hidayah, 2019).

Discussion

The following is a discussion on the implementation of the waqf model takaful application in Brunei Darussalam, covering the modus operandi and emerging issues.

Application of Waqf Model Takaful in Brunei Darussalam

The history of the insurance business began in 1993 with the establishment of Insurans Islam TAIB, whereas conventional insurance had long been established in Brunei for about 40 years by the 1980s. Its establishment aimed to provide Shariah-compliant insurance services appropriate for an Islamic country striving to promote Islamic financial institutions, including Islamic banking and takaful, as part of economic policy (Kementerian Kewangan, 2011).

To this day, only two Islamic insurance companies operate in Brunei: Insurans Islam TAIB and Takaful Brunei Darussalam Sdn Bhd. Takaful Brunei is the largest insurance company in Brunei and, through its subsidiary, offers two products: Family Takaful and General Takaful. Most products used in takaful employ *Tabarru', Wakalah, Mudharabah*, and Hybrid contracts.

Takaful Brunei is also the only Islamic financial institution implementing the integration concept of takaful and waqf, known as Takaful Amal Jariah. Takaful Amal Jariah allows a participant to plan their financial program to make a waqf even if they pass away first. Among the objectives of this product is to help specific institutions and assist the underprivileged. At the same time, it encourages Muslims to perform continuous charitable deeds.

This plan is only open to Muslims, citizens, and residents of Brunei Darussalam aged between 18 and 60 years. The participation period offered is fixed and maximum: 5 years. Meanwhile, the coverage scope is limited to death only and does not include permanent disability.

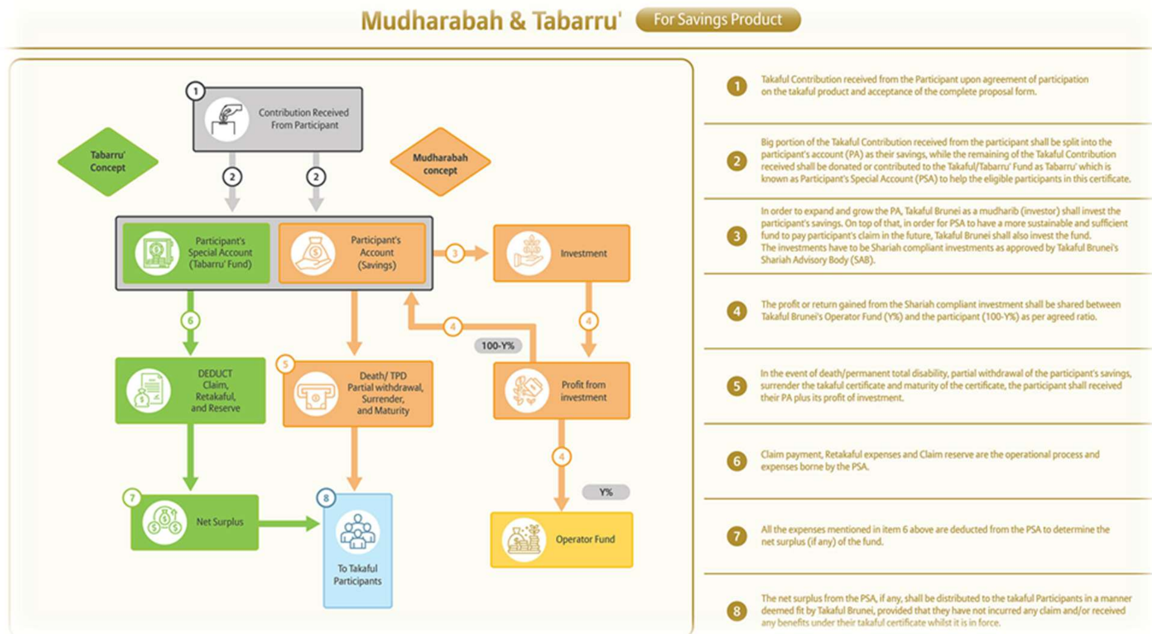
Table 1. Contribution Installments According to Waqf Amount

Total of Waqf (BND)	**Monthly Contribution Installment (BND)**
$600	$10
$1,000	$25
$3,000	$50
$4,500	$75
$6,000	$100

Modus Operandi

The management of takaful contribution installments is based on the concepts of *Mudharabah and Tabarru'*. The company will invest the takaful contributions paid by Participants into the Family Takaful Fund in accordance with Shariah law. Any monthly profits from the investment will be distributed according to the *al-Mudharabah* principle, with 70% to the Participant and 30% to the Company. The same process applies under the concept of *Tabarru*', which aims to assist eligible participants under the Takaful Certificate.

Table 2. Amal Jariah Management Process



Most contributions will be deposited into the Participant's Account for investment and waqf savings; the remaining balance is deposited into the Participant's Special Account as *Tabarru'*. The percentage of Tabarru' is according to the age group as follows;

Table 3: *Tabarru'* Contribution by Age

Age Stage	**Percentage of Tabarru'**
18-35	1.00%
36-40	1.20%
41-45	1.90%
46-50	2.90%
51-55	4.60%
56-60	6.70%

Takaful benefits will be paid to waqf recipients in the following circumstances;

- Upon death, the waqf recipient will receive savings from the Participant's Account, including profits (if any), along with takaful benefits from the Participant's Special Account.
- Upon maturity, the waqf recipient will receive savings from the Participant's Account, including profit and net excess profit (if any).

Participants will be given the option to allocate waqf to institutions or organizations listed by the company. Among the listed waqf recipients are Majlis Ugama Islam, Waqf and Baitulmal Division, Mosques in Brunei, Pengiran Muda Al-Muhtadee Billah Fund for orphans, KACA Association, Pusat Ehsan Al-Ameerah Al-Hajjah Mariam, Society for the Management of Autism Related Issues in Training, Education and Resources (SMARTER), Tabung Dana for the Construction of the National Mosque of Brunei Darussalam, Children's Cancer Foundation (YASKA), Paraplegic and Physically Disabled Association (PAPDA), and Learning Ladders Society (LLS).

In addition, participants have the right to determine the percentage rate they wish to allocate as waqf to specific organizations. To participate in this plan, participants may complete the Proposal and Declaration form, and payment can be made via BIBD standing instructions, cash, credit card, debit card, or online payment (Takaful Amal Jariah Brochure).

Takaful Amal Jariah was first offered in 2000, but recorded data only began in 2002. Based on the data obtained, there was a drastic increase in participation in this plan in 2007, with 50 participants comprising 26 males and 24 females, whereas the previous year had fewer than 10 participants. The highest number of participants was in 2015, with 63 participants, including 40 males and 23 females. In the three years that followed, participation declined to 45 participants in 2016, 21 in 2017, and 10 in 2018. Participation continued to decrease to only 2 people this year.

The data also show that young people aged 25-45 constitute the largest group of participants in this plan. This is in line with Wan Mohd Al-Faizee & Salmy Edawati (2014), who stated that this product is well-suited as a medium for waqf, especially for young people aged 30-40 and those with moderate incomes.

The total waqf funds collected were recorded only from 2021, amounting to $82,158.36 from 189 contributors, consisting of 121 female waqifs and 68 males. The top recipient of this charity fund was the Mosque Construction Fund, receiving 37%.

In 2022, a total collection of $24,777.64 was successfully raised from 33 contributors, namely 20 female waqifs and 13 males. 100% of the total amount was channeled to Majlis Ugama Islam under the Waqf Fund. Up to this year, 2023, the waqf amount is $59,416.86 from 108 waqifs, i.e., 69 females and 39 males, and 44% was allocated as waqf to Majlis Ugama Islam Brunei.

Table 4: Amal Jariah Takaful Participant Data from 2002 to 2023.

Umur	0-18		19-25		26-35		36-45		46-55		56-65		66 keatas		Jumlah		Jumlah
Jantina	L	P	L	P	L	P	L	P	L	P	L	P	L	P	L	P	
Tahun																	
2002	-	-	1	-	4	4	1	1	-	-	-	-	-	-	6	5	**11**
2003	-	-	-	1	1	1	1	-	1	1	-	-	-	-	3	3	**6**
2004	-	-	1	-	1	2	-	-	-	1	-	-	-	-	2	3	**5**
2005	-	-	-	1	1	-	-	-	-	-	-	-	-	-	1	1	**2**
2006	-	-	-	-	3	-	-	-	-	-	-	-	-	-	3	0	**3**
2007	-	-	4	4	14	12	6	7	2	1	-	-	-	-	26	24	**50**
2008	-	-	-	-	1	-	-	-	-	-	1	1	-	-	2	1	**3**
2009	-	-	-	-	-	-	-	1	-	-	1	1	-	-	1	2	**3**
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	**0**
2011	-	-	-	-	5	4	-	1	-	-	-	-	-	-	5	5	**10**
2012	-	-	-	-	3	4	-	-	3	-	-	-	-	-	6	4	**10**
2013	-	-	-	-	3	5	5	3	1	-	1	1	-	-	10	9	**19**
2014	-	-	-	-	4	3	3	4	-	-	1	-	-	-	8	7	**15**
2015	-	-	4	2	17	8	11	8	5	4	3	1	-	-	40	23	**63**
2016	-	-	-	3	14	8	9	4	4	3	-	-	-	-	27	18	**45**
2017	-	-	1	-	7	3	4	1	2	1	1	1	-	-	15	6	**21**
2018	-	-	-	-	-	3	3	1	2	1	-	-	-	-	5	5	**10**
2019	-	-	-	-	1	1	1	4	-	-	-	-	-	-	2	5	**7**
2020	-	-	-	-	1	1	2	1	-	-	-	-	-	-	3	2	**5**
2021	-	-	-	-	-	-	-	-	3	-	-	1	-	-	3	1	**4**
2022	-	-	-	-	-	-	-	2	-	-	-	-	-	-	0	2	**2**
2023	-	-	-	-	-	-	1	1	-	-	-	-	-	-	1	1	**2**
Jumlah	**0**	**0**	**11**	**11**	**80**	**59**	**47**	**39**	**23**	**12**	**8**	**6**	**0**	**0**	**169**	**127**	**296**

In reality, the takaful manager acts only as a custodian, collector, and investor of waqf contribution funds, seeking only a minimum profit. In the event of the member's death, the heirs will not receive any benefits. In other words, the takaful company merely functions as a trustee to manage the waqf fund (Apnizan & Hakimah, 2012).

The waqf model of takaful implemented in Brunei is similar to practices in Malaysia and to those successfully practiced in several countries, such as Pakistan and in Africa. However, what is happening in Brunei Darussalam can still be considered not yet to have achieved encouraging responses and significant contributions. One contributing factor may be that the waqf model of takaful is not profit-oriented (Muhammad Ikhlas & Abdul Hakim, 2015).

It can be concluded that under this plan, three Shariah contracts are involved, namely *mudharabah, tabarru', and waqf*. The *Mudharabah and tabarru'* instruments are implemented before the maturity period, and the payment received is in cash. Upon reaching maturity, the contribution must be converted into permanent assets in order to comply with the true element of waqf (Ashraf, 2007). If the Participant withdraws before the maturity period, all accumulated balance will be handed over to the waqf recipient (Asmak, 2011).

From the perspective of the waqf benefit recipient, the company's terms do not clearly state that the cash waqf handed over must be converted into a permanent asset to comply with the meaning and elements of waqf, namely, asset perpetuity and continuous *sadaqah jariyah*. The benefit recipient may perceive it as an ordinary donation, and there is a possibility that it will be used for non-permanent assets, which certainly does not comply with the meaning and intention of the waqif who wishes their charitable deed to continue even after death.

Several matters are recommended for updating this product so that it is competitive and able to achieve the objectives and goals for which it is offered to society:

- Clarification on the waqf element, especially to the recipient or trustee, to avoid confusion in the use of waqf assets.
- Expanding the company's scope of authority in managing the waqf fund to the level of maximum profitability, not just minimum profit, and making it more productive and proactive.
- The *sadaqah jariyah* period, which is currently limited to 5 years, needs to be re-evaluated, taking into account the Malaysian waqf takaful concept, which offers a longer period as long as the Participant's age does not exceed 75 years at maturity.
- The maximum waqf amount of $6,000 also needs to be considered, while taking into account the capacity and capability of takaful to ensure participants can be protected against unforeseen events.
- Intensifying promotion and publicity for this product can make it competitive and sustainable, while also increasing awareness of the potential of participating in it, which aims solely to invest in "shares of rewards" in the Hereafter because public awareness about waqf is very meaningful in ensuring the success and continuity of this plan. Therefore, the waqf takaful plan should be considered by every Muslim as a personal financial mechanism that provides future financial planning that is truly balanced between financial and spiritual aspects. At the same time, it is capable of developing and increasing the economy of the ummah (Rubayah et al., 2021).

As suggested by Che Khadijah (2018), the success of the waqf instrument depends heavily on the efficiency of the institution acting as trustee. In fact, all parties involved need to cooperate to plan the best way to ensure the sustainability of waqf takaful. This is because this product offers advantages in the waqf amount compared to other waqf products. The amount allocated as waqf will increase from the original contribution, namely the portion of profit credited to the Participant's Account, proceeds from the Participant's Special Account, which is considered *tabarru* if death occurs before the maturity period, and profit from assets over liabilities of the Participant’s Special Account upon maturity (Mohd Fauzi, 2006).

Conclusion

Waqf is now viewed not merely as a static product but as a more productive and innovative instrument. The integration of takaful and waqf is one of the latest innovations with the potential to expand waqf assets, which are still largely perceived by the majority of Muslims as purely religious elements. The waqf model takaful offered and implemented in Brunei Darussalam is more of a financial planning program for making waqf to specific agencies. This product, which has long been offered, requires improvement and updating, including clarification of the waqf element, along with several recommendations to increase participation and add waqf assets for the benefit of specific agencies in developing the ummah.

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